

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 7/31/2003

	As of <u>7-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,420,057	\$ 4,916,792
INTERNATIONAL EQUITIES	1,846,654	1,673,582
DOMESTIC FIXED INCOME	8,385,248	7,990,919
INVESTED CASH (NOTE 1)	<u>1,773,343</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	17,425,302	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	125,491	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>832</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 17,551,625</u></u>	<u><u>\$ 16,337,287</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,495	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,495	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	1,400,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	0	2,350,000
NET INCREASE (DECREASE)	<u>(185,612)</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>17,543,130</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 17,551,625</u></u>	<u><u>\$ 16,337,287</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2003

	Month Ended <u>7-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 42,731	\$ 42,731
SECURITIES LENDING INCOME	<u>1,969</u>	<u>1,969</u>
	44,700	44,700
 GAIN ON SALE OF INVESTMENTS	 84,305	 84,305
LOSS ON SALE OF INVESTMENTS	<u>85,939</u>	<u>85,939</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,634)	 (1,634)
 INVESTMENT EXPENSES	 5,739	 5,739
SECURITIES LENDING EXPENSES	1,629	1,629
SIB ADMIN EXPENSES	<u>119</u>	<u>119</u>
 NET INVESTMENT INCOME	 35,579	 35,579
 NET APPREC (DEPREC) MARKET VALUE	 (221,296)	 (221,296)
MISCELLANEOUS INCOME/(EXPENSE)	<u>105</u>	<u>105</u>
 TOTAL INVESTMENT INCOME	 <u>(185,612)</u>	 <u>(185,612)</u>
 NET INCREASE (DECREASE)	 <u>\$ (185,612)</u>	 <u>\$ (185,612)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2003

	As of <u>7/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,041,752
SMALL CAP EQUITY	937,129
CONVERTIBLE BONDS	<u>1,590,132</u>
TOTAL DOMESTIC EQUITIES	5,569,013
INTERNATIONAL EQUITY	1,796,606
FIXED INCOME	8,327,205
INVESTED CASH (NOTE 1)	<u>1,773,343</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$17,466,167</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
July 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.